

D. Qualifications and Comparable Experience

- *Submit a complete RFI Form 3.*
- *Attach relevant information that demonstrates the Team's qualifications to act upon and implement the proposed uses in a manner consistent with the local objectives outlined in Section 2.*
- *Explain and document the developer's prior experience in developing residential, commercial and mixed-use projects.*
- *Describe a representative sample of similar projects completed, under construction or in development, or planned since 2000, listing location, size, ownership entity, development/preservation costs, current status, and contact name and telephone number.*
- *Describe the relevant experience of the other members of the team (e.g., architect, landscape architect, lawyer, engineers, etc) and staff assigned to the project.*

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D. Qualifications and Comparable Experience

- *Submit a complete RFI Form 3*

The following chart provides the information requested in RFI Form 3. Contact information and references for each development are available upon request.

TOWN OF SHREWSBURY
Request for Expressions of Interest

FORM 3

Proponent: See Attached Sheet

Experience & References. Developers must list and provide information about current and / or recent projects of comparable type and scale, preferably in the Commonwealth of Massachusetts, from 2000-present. Attach additional sheets as necessary.

Project Name: _____

Start / Completion Dates: / / - / /

Type: ☐ Commercial ☐ Other
 ☐ Mixed-Use
 ☐ Residential

Total Development Costs: (\$) _____

City / Town: _____

Address: _____

Contact Person (Name): _____

Telephone: _____

Email: _____

Identify members of the proposed development team who participated in the project, by name and role / responsibility.

<u>Team Member</u>	<u>Role / Responsibility</u>
_____	_____
_____	_____
_____	_____

AvalonBay Communities, Inc.

MA Experience

Community Name	Location	Year Built	No. of Apts.	Type	Total Dev. Cost Million
STABILIZED COMMUNITIES					
1 Avalon Essex	Peabody, MA	2000	154	Residential	\$21.30
2 Avalon Oaks West	Wilmington, MA	2002	120	Residential	\$17.70
3 Avalon Orchards	Marlborough, MA	2002	156	Residential	\$21.00
4 Avalon Ledges	Weymouth, MA	2002	304	Residential	\$36.30
5 Avalon at Flanders Hill	Westborough, MA	2003	280	Residential	\$38.00
6 Avalon at Newton Highlands	Newton, MA	2003	294	Residential	\$57.60
7 Avalon at Stevens Pond	Saugus, MA	2004	326	Residential	\$45.20
8 Essex Place	Peabody, MA	Rehab	286	Residential	TBD
9 Avalon at Crane Brook	Peabody/Danvers, MA	2005	387	Residential	\$55.90
10 Avalon at the Pinehills-Phase I	Plymouth, MA	2004	101	Residential	\$19.90
11 Avalon at Bedford Center	Bedford, MA	2006	139	Residential	\$25.20
12 Avalon Chestnut Hill	Chestnut Hill, MA	2007	204	Residential	\$61.00
13 Avalon Shrewsbury	Shrewsbury, MA	2007	251	Residential	\$35.80
SUBTOTAL			3,002		
UNDER CONSTRUCTION					
1 Avalon Acton	Acton, MA		380	Residential	\$68.80
2 Avalon Danvers	Danvers, MA		433	Residential	\$83.30
3 Avalon Woburn	Woburn, MA		446	Residential	\$83.00
4 Avalon at The Hingham Shipyard	Hingham, MA		235	Residential	\$47.70
5 Avalon at Lexington Hills	Lexington, MA		387	Residential	\$85.30
SUBTOTAL			1,881		
GRAND TOTAL			4,883		\$803.00M

D. Qualifications and Comparable Experience

- *Attach relevant information that demonstrates the Team's qualifications to act upon and implement the proposed uses in a manner consistent with the local objectives outlined in Section 2.*

The development of Avalon at Shrewsbury Hills is consistent with the local objectives outlined in the Town of Shrewsbury's Request for Expressions of Interest related to: Planning, Location, Financial Benefits, Affordability & Diversity of Housing and Public Safety. Attached is our analysis of consistency.

As outlined in the *Town of Shrewsbury Request for Expressions of Interest*, several local objectives were presented as goals to be achieved with each development proposal. The following is a summary of how Avalon at Shrewsbury Hills has been designed and structured in an effort to meet these goals.

Planning

Consistency with Shrewsbury Master Plan and Affordable Housing Plan:

The proposed Avalon at Shrewsbury Hills, a 444-apartment home, mixed-income rental community is largely consistent with the goals of the Shrewsbury Master Plan (2001) and the Shrewsbury Affordable Housing Plan (2004). Avalon at Shrewsbury Hills will provide a wide range of housing options that will meet the needs of people of diverse income, age and household size. This is achieved by offering apartment styles and floorplans that are attractive to different segments of the rental population. The proposed development is located within two residentially zoned parcels which abut CenTech Park, a 121-acre technology park located within an Economic Target Area in the Towns of Grafton and Shrewsbury. With the potential for 675,000 square feet of commercial development, this represents the opportunity to create one of the largest employment centers in the area. Avalon at Shrewsbury Hills would represent a significant opportunity to provide a critical base of workforce housing to serve this development and surrounding employers via the Grafton Commuter rail stop, which is located within walking distance from the site.

As outlined in greater detail within this proposal, Avalon at Shrewsbury Hills also provides (i) an attractive housing development with relatively low municipal impacts, (ii) an ability to satisfy the Town's housing production needs with a flexible plan that can be phased and/or expanded as needed, and (iii) an attractive mitigation package that also provides an opportunity to benefit from Chapter 40R zoning.

Distinctive, high-quality architectural designs and site planning standards:

Avalon at Shrewsbury Hills has incorporated a variety of building types and designs which should differentiate it from other apartment communities located in the Town of Shrewsbury and the surrounding area.

The proposed development will contain a combination of 178 one-bedroom, 244 two-bedroom, and 22 three-bedroom apartment homes located within three different and distinct building types. Two, four-story buildings with terrace levels containing 250 apartment homes are located at the front of the site. These buildings offer a mix of single level apartments which are accessed via elevator. The central management, leasing, and amenities space will be located within these buildings. From a site planning perspective, the placement of these buildings at the entrance provides for an opportunity to achieve an

architectural statement for the entrance as this building type allows for maximum flexibility in design. From a site planning perspective, these buildings also allow for attractive courtyard areas that provide outdoor amenity space. In addition, while attractive to a wide variety of residents, we have found that this building type is particularly attractive to “empty-nesters” who prefer single-story living and the convenience of elevator access. The remainder of the site will contain a mix of sixteen two-story, “direct entry” buildings containing 150 apartment homes and 44 townhome apartments located in nine separate buildings. Both building types offer an attractive alternative housing choice in a lower density setting. Architecture for these buildings can provide a variety in design located within an area of the site that is of lower density with a pedestrian orientation. Each direct entry building contains between eight to ten apartment homes. Each building is designed such that every apartment offers its own, private entrance and all homes are corner units. The townhomes offer another lower density alternative providing the privacy of an individual three-story unit with a private entrance and internal garage. A more detailed summary of the proposed development with photographic examples of the different building types is contained in *Section F* of this proposal.

Eligibility for Housing Plan Certification:

The proposal for Avalon at Shrewsbury Hills has been structured to allow for maximum flexibility to the Town of Shrewsbury as it relates the Town’s housing production needs. The proposed development of 444 mixed-income, rental apartment homes will satisfy all requirements for 100% of the units to count towards the Town of Shrewsbury’s Chapter 40B Subsidized Housing Inventory. This significant contribution would put the Town’s inventory beyond the 10% affordable inventory requirement, thus precluding future Chapter 40B developments. In addition, we are committed to working with the Town to provide a flexible plan that would allow an opportunity to phase and/or expand the proposed development as outlined in the following options:

Option 1: Single phase development containing 444 apartment homes as proposed, resulting in the Town of Shrewsbury satisfying the 10% Chapter 40B Subsidized Housing Inventory, thus precluding future 40B developments.

Option 2: A Two Phase development containing 444 apartment homes. Phase I would contain 250 apartment homes and Phase II would contain the remaining 194 apartment homes. Under this scenario, Phase I would satisfy Shrewsbury’s housing production plan requirement, allowing for a two-year window for future Chapter 40B development. Phase II would follow Phase I after this two year window and satisfy the Town’s 10% Chapter 40B Subsidized Housing Inventory.

Option 3: The current site plan allows for flexibility in density. Under this option, the proposed development would be increased to 502 apartment homes. This option would result in an increased mitigation package (as outlined below) and would allow for a Subsidized Housing Inventory buffer that should satisfy

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any increased requirements from the upcoming 2010 Census. This increased density option could be developed either as one phase or two phases (250 apartments and 252 apartments).

Readiness to Proceed:

Over the past seventeen years, AvalonBay has continued to prove its market leadership in the Greater Boston Area by working with local communities and state officials to become one of the largest providers of new housing in the Commonwealth of Massachusetts. As outlined later in this section, since 2000 AvalonBay has worked with 14 Towns and Cities in the Greater Boston Area and successfully permitted and developed over 4,800 apartment homes. The cornerstone of this success has been the ability to find consensus among project stakeholders, which is achieved through open and honest communication. A direct example of this experience occurred in 2004, when AvalonBay and the Town of Shrewsbury successfully partnered to “co-sponsor” Avalon Shrewsbury, a 251 unit mixed-income rental community, in the Local Initiative Program (“LIP”).

AvalonBay is confident that with our permitting strategy, development/construction/management expertise, and financial capability we will be able to work effectively with the Town of Shrewsbury in order to proceed with, and complete, Avalon at Shrewsbury Hills.

Location

Residential Development / Mixed-Use Opportunity:

Avalon at Shrewsbury Hills is located on two parcels comprising approximately 36.4 acres currently zoned “Rural B”, allowing for single-family residential development by right. This proposed development has the unique benefit of providing for a residential development on residentially zoned land that abuts one of the largest planned commercial developments in the region, CenTech Park. In addition, the site’s location within walking distance of the Grafton MBTA Commuter Rail Station will allow for the opportunity to work with the Town to create a smart growth zoning district under M.G.L. Chapter 40R.

CenTech Park is a newly-developed, 121-acre technology park located within an Economic Target Area in southeast Shrewsbury. CenTech Park has already expanded Shrewsbury’s tax base and created long-term sustainable employment by offering 675,000 square feet of biotechnology, light manufacturing, and research & development space. Current tenants in the park include State Street Bank, IDEXX and Verillon. Due to the success of CenTech Park, a second phase consisting of an additional 600,000 square feet is currently being planned.

Compliance with Town’s Aquifer Protection Bylaw:

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According to the map entitled, "Aquifer Protection Overlay District, Town of Shrewsbury Mass, 1988," the site does not fall within a Zone II to a Public Water Supply. Since the site is not subject to the jurisdiction of the Aquifer Protection Overlay District section of the Zoning Bylaw or to the DEP Regulations for the interim protection of public water supplies, the site is in compliance with the Zoning Bylaw and DEP Regulations governing same.

Financial Benefits

Tax and Other Revenue / Municipal Services:

Annual revenue to the Town of Shrewsbury from the proposed Avalon at Shrewsbury Hills (between 444 – 502 apartment homes) will be generated from both real estate and excise taxes. It is anticipated that annual real estate taxes for the proposed development will be approximately \$1,000 per apartment home representing annual income to the Town of Shrewsbury of between \$444,000 to \$502,000. In addition, assuming that approximately 1.8 vehicles per unit are registered at the site and an average excise tax of \$175 per vehicle, an additional ~\$140,000 to \$158,000 in annual revenue will be achieved. Therefore, the total annual revenue stream from the proposed development will range between \$584,000 to \$660,000, depending on the total number of units approved.

Impacts on municipal infrastructure and services are outlined in detail in Section F.

Summary of Mitigation:

The following is a summary of the mitigation measures associated with the proposal for Avalon at Shrewsbury Hills. Proposed funding to be made to the Town of Shrewsbury is as follows:

Mitigation	Amount/Unit	Unit	444 Units	Total \$'s	502 Units	Total \$'s
(1) General Impact / Mitigation	3,000	per Unit	444	1,332,000	502	1,506,000
(2) Sewer I&I	440	per Bedroom	732	322,080	835	367,464
(3) Density > 300 Units	10,000	per Unit	144	1,440,000	144	1,440,000
(4) Density > 444 Units	12,000	per Unit	-	-	58	696,000
(5) 40R Lump Sum Payment	-	lump sum	1	350,000	1	600,000
(6) 40R Bonus Payment (Apt. > 38)	3,000	per Apt. > zoning	406	1,218,000	464	1,392,000
Total Mitigation to Shrewsbury				4,662,080		6,001,464

- (1) Funding to the Town of Shrewsbury to offset/mitigate general development impacts.
- (2) Avalon at Shrewsbury Hills anticipates providing on-site sewer. While no sewer connection fee is required, the Sewer I&I contribution would be made to offset ongoing town wide I&I efforts.
- (3) Funding to the Town of Shrewsbury to offset/mitigate general development impacts and/or facilitate commercial dev for units greater than density allowed under Chapter 40B (300 units).
- (4) Funding to the Town of Shrewsbury to offset/mitigate general development impacts and/or facilitate commercial dev for units in excess of proposed development (444 units).
- (5) Lump Sum Payment per 40R guidelines - increases from \$350,000 to \$600,000 for developments greater than 500 units
- (6) Per unit payment per 40R guidelines of \$3,000 per unit greater than units allowed under existing zoning (38 units)

As outlined in the mitigation summary above, it is anticipated that AvalonBay will work with the Town of Shrewsbury to obtain 40R smart growth zoning for the site. To the extent the Town successfully achieves 40R status for this proposed development, current State

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regulations allow for State funding to the Town of Shrewsbury as outlined in (5) and (6) above. AvalonBay will provide a financial guaranty of this funding to the extent such funding is not provided or is discontinued by the State after 40R site recognition for the development is obtained.

The General Impact / Mitigation funding outlined above is to be used by the Town, at the Town's discretion, to mitigate impacts from the proposed development. Other funding options may be considered to help achieve the goal of producing both residential and commercial development growth within the Town of Shrewsbury. As one example, AvalonBay would be willing to work with Town officials to design an industrial subdivision of the land located within Allen Farm (owned by the Town of Shrewsbury) in order to create several small parcels or pads more suitable for business' not needing a large 60-acre parcel. AvalonBay would install the roadway, utilities, and clear the lots in accordance with approved plans, at cost, with the actual amount of audited expenditures deducted from the mitigation payments on a dollar for dollar basis.

It is anticipated that the only other fees and/or expenses to be paid to the Town of Shrewsbury shall be construction related fees such as building, electrical, plumbing and gas fees. It is also anticipated that any water connection/impact fees will be limited to market rate apartments and adjusted to reflect the multifamily design (fewer bedrooms per unit / lower impacts) of the proposed development.

Municipal Facilities and Infrastructure to Serve the Proposed Uses:

See Section F for a detailed outline of the municipal facilities and infrastructure which will serve the proposed development.

Affordability & Diversity of Housing

As outlined in Section F, Avalon at Shrewsbury Hills has been designed to create a unique rental community with a variety of building types, apartment home floorplan choices, and a comprehensive amenity package all set within professionally designed and landscaped setting.

In addition, the proposed development has been structured to provide for a diverse, mixed-income community that will satisfy the Chapter 40B Subsidized Housing Inventory requirements for the Town of Shrewsbury. AvalonBay has developed and currently manages one of the largest portfolios of mixed-income rental communities in the Greater Boston Area. Our Residential Services Group, in addition to receiving national recognition as the 2007 NAHB Pillars of the Industry "Property Management Company of the Year", has an in depth knowledge and the direct experience necessary not only to satisfy the requirements of Chapter 40B programs, but to satisfy the requirements of managing a successful community. In fact, our most recent development, Avalon Shrewsbury, won AvalonBay's national award for achieving the highest customer satisfaction results.

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As provided in the *Town of Shrewsbury Request for Expressions of Interest*, Avalon at Shrewsbury Hills:

- (i) Contains rental housing only, thus maximizing the number of units added to the Chapter 40B Subsidizing Housing Inventory;
- (ii) Set aside 25% of the rental units as affordable to moderate income households so that 100% of the units will be eligible for inclusion in the Subsidizing Housing Inventory;
- (iii) Contains 22 three bedroom apartment homes, or 5% of the total number of rental units, which is one half of the maximum allocation of 10% outlined in the RFI.
- (iv) The affordable units will be made affordable for the maximum period allowed by law, and protected by a legally enforceable deed restriction and regulatory agreement.

Public Safety

All buildings designed and constructed at Avalon Shrewsbury will be fully sprinklered and comply with all code requirements. As with AvalonBay's recently completed Avalon Shrewsbury, we will work with the Town of Shrewsbury's Fire Department to ensure that all fire suppression and fire alarm systems are designed and constructed in order to satisfy all Town requirements. As with all of our communities in the Greater Boston Area, AvalonBay will manage the community with a team of management professionals, on-site, who will provide service to our residents on a 24/7 basis.

D. *Qualifications and Comparable Experience*

- *Explain and document the developer's prior experience in developing residential, commercial and mixed-use projects.*
- *Describe a representative sample of similar projects completed, under construction or in development, or planned since 2000, listing location, size, ownership entity, development/preservation costs, current status, and contact name and telephone number.*

AvalonBay Communities, Inc. is in the business of developing, redeveloping, acquiring and managing high-quality apartment communities throughout the United States. These markets are located in the Northeast, Mid-Atlantic, Midwest, Pacific Northwest and Northern and Southern California regions of the country. As of March 31, 2007 AvalonBay owned or held interest in 171 apartment communities containing 49,402 apartment homes in ten states and the District of Columbia, of which 16 communities were under construction and six communities were under reconstruction. In addition, we held future development rights for 56 communities.

The following information has been provided to illustrate the local development experience of AvalonBay Communities, Inc.:

An outline of Avalon communities completed in Massachusetts since 2000.

A representative sample of Avalon communities located in Massachusetts.

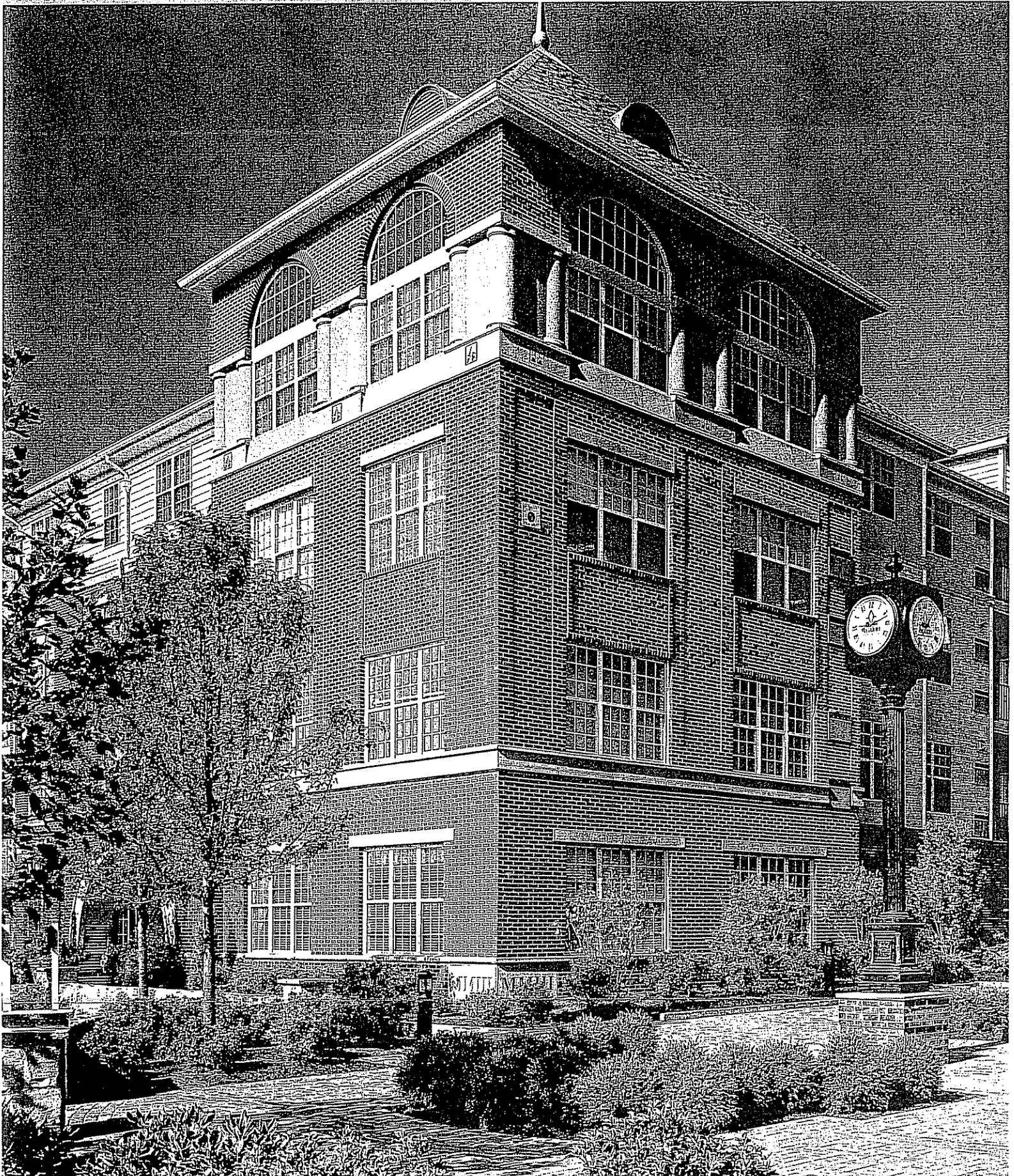
AvalonBay Communities, Inc.

MA Experience

Community Name	Location	Year Built	No. of Apts.	Type	Total Dev. Cost Million
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AvalonBay
COMMUNITIES, INC.

Massachusetts



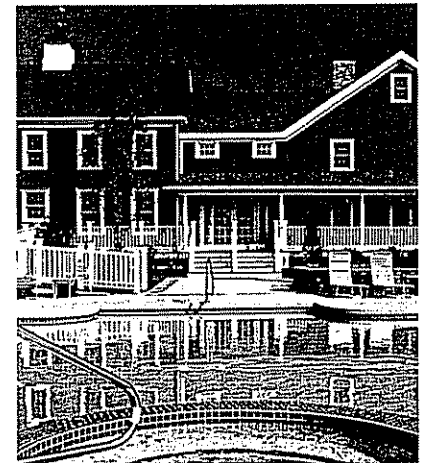
Massachusetts

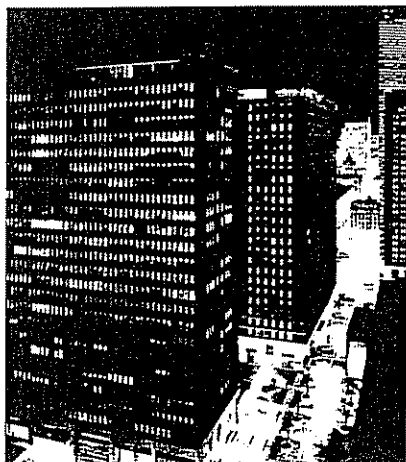
Avalon at The Pinehills, completed in 2004, is located in Plymouth, Massachusetts. It is part of a master planned development, The Pinehills, which targets "active empty nesters." The Pinehills is set on 3,000 acres and includes nearly 3,000 for-sale homes, 1.3 million square feet of commercial space, and a total of four golf courses. Avalon at The Pinehills consists of 101 apartment homes positioned on the 11th fairway of The Rees Jones golf course. This community offers a unique direct entry building style that incorporates larger apartment homes, master bedrooms on the first living level, interior garages for each residence and fairway views. A second phase of this community is planned for the future.



Avalon at Bedford Center, completed in 2006, is located in the desirable town of Bedford, Massachusetts. This community of 139 apartment homes is located within walking distance of Bedford Town Center and three miles from Rt 128/I-95. The mid-128 submarket is the most sought after due to its access to major employment and retail centers. This community seamlessly blends three distinct housing choices; garden-style, direct entry and townhomes, offering our residents a myriad of floor plans and apartment home features. This variety of building styles, as well as its overall design, allows Avalon at Bedford Center to fluently merge with the surrounding residential neighborhood. With 25% of these apartments designated as affordable housing, Avalon at Bedford Center is increasing housing options in an otherwise limited market.

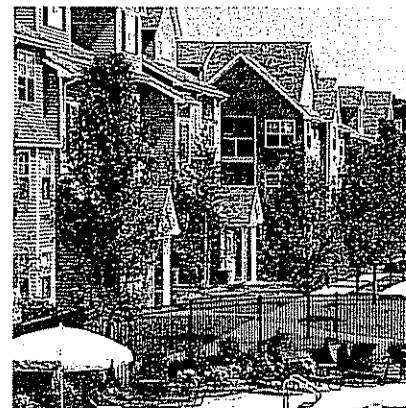
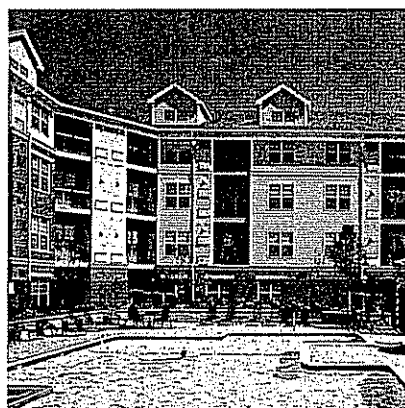
Avalon Orchards in Marlboro was completed in 2002. This community's location within the Greater Boston MetroWest/495 submarket offers residents convenient access to major employment and retail centers as well as to public transportation to downtown Boston. Avalon Orchards is comprised of 156 direct access apartment homes, providing residents with both convenience and privacy. As part of the development of this community, an 18th century historic building located at the front of the site was rebuilt and is currently home to the Leasing and Management Office. The authentic 18th century colonial detailing and wood clapboard exteriors of this structure add a unique and rich flavor to this community.





Avalon at Prudential Center was acquired by AvalonBay in 1998 and completed its renovation in 2005. The 781 apartment homes are dispersed throughout three high-rise buildings located in the heart of Boston's Back Bay. Avalon at Prudential Center is part of a 23-acre master planned, mixed-use development consisting of over four million square feet of residential, office and retail space. Avalon at Prudential Center offers residents a landmark address, unsurpassed views and easy access to anywhere in Boston. The newest addition to the Prudential Center is the five-star Mandarin Oriental Boston Hotel and Residences due for completion in 2007.

Avalon at Newton Highlands, completed in 2003, is comprised of 294 apartment homes in the affluent Boston suburb of Newton, Massachusetts. Located just eight miles from downtown Boston and one mile from Rt. 128/I-95, this community offers residents easy access throughout the region. Avalon at Newton Highlands consists of two, four-story mid-rise buildings constructed over a single, basement-level enclosed garage. The building layouts create five courtyard areas providing residents with unique amenities such as a putting green and residents' reading garden. With 25% of the community designated as affordable housing, this community creates housing options in one of the Commonwealth's most sought after communities. Avalon at Newton Highlands was awarded the 2004 NAHB "Pillars of the Industry" award for Best Luxury Rental Apartment Community.



Avalon at Crane Brook, completed in 2005, is a 387-apartment home community located conveniently near Interstate 95 on Boston's "North Shore". Consisting of nearly 26 acres, this community straddles two municipalities, the Town of Danvers and the City of Peabody. Avalon at Crane Brook offers a mixture of apartment styles including traditional stacked flats, a mid-rise elevator access building and direct entry buildings. The diversity of building styles creates two distinct neighborhoods, and countless options for our residents. 20% of the homes are set aside as affordable, and are dispersed throughout the community.

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